

MINUTES
WEST LAFAYETTE REDEVELOPMENT COMMISSION
Morton Community Center – Multi-Purpose Room
222 N. Chauncey Avenue
West Lafayette, Indiana
January 6, 2016

The meeting was called to order at 8:31 a.m.
The Pledge of Allegiance was recited.

Larry Oates, Stephen Curtis, David Sturgeon, Chris Campbell and Patrick Hein were sworn into the West Lafayette Redevelopment Commission for the year 2016 by Mayor John Dennis.

Secretary Curtis called the roll.

Present: Chris Campbell, Patrick Hein, Larry Oates, David Sturgeon, Steve Curtis and Johari Miller-Wilson was present after the recess.

Absent: Brian Bittner

The 2016 Redevelopment Commission elected the following officers:

- **President** **Lawrence T. Oates**

On motion of Commissioner Curtis, seconded by Commissioner Campbell with a vote of 4-0.

- **Vice President** **Chris Campbell**

On motion of Commissioner Curtis, seconded by Commissioner Sturgeon with a vote of 4-0.

- **Secretary** **Stephen B. Curtis**

On motion of Commissioner Oates, seconded by Commissioner Sturgeon with a vote of 4-0.

The position of Treasurer of the Commission is held by the current city Controller, Peter Gray pursuant to State Statute.

Old Business:

Project Updates

Fire Chief Tim Heath updated the Commission regarding the Fire Truck that was purchased by the Redevelopment Commission. It's been delivered and was available for the public and Commissioners to view at the meeting.

Commissioner Miller-Wilson joined the meeting at 8:40 a.m. and was given the Oath of Office during the recess. President Oates called a recess at 8:40 a.m. so that the Commissioners could go inspect the new fire truck. The Commission reconvened at 8:51 a.m.

Public Works Director David Buck updated the Commission on the following projects:

- Happy Hollow – Traffic has been switched over to the northbound lane and the Contractor will continue to do work over the winter as weather will allow. Catherwood is now open.

Other

There was no further old business.

New Business:

Resolution RC 2016-1

Commissioner Miller-Wilson moved to approve Resolution RC 2016-1, a Resolution of the West Lafayette Redevelopment Commission Authorizing Additional Appropriations. Commissioner Curtis seconded. Jim Treat from O.W. Krohn and Associates spoke regarding the current revenues received from the County.

Public comment was requested for this Resolution. No public comment was received.

The roll call vote to approve the motion:

Aye: Campbell, Miller-Wilson, Oates, Sturgeon, Curtis

Nay:

The motion was passed 5-0.

Resolution RC 2016-2

Commissioner Curtis moved to approve Resolution RC 2016-2, a Resolution of the West Lafayette Redevelopment Commission Confirming Resolution No. 2015-16, Amending the Redevelopment and Economic Development Plans for Certain Areas in the City of West Lafayette and Approving Sublease Payments. Commissioner Miller-Wilson seconded. In November, Resolution No. 2015-16 was approved to amend the TIF plans and purchase real estate and do improvements for the State Street area. The amended TIF plans were approved by the City Council at their December meeting. This is Resolution confirms the previously passed Declaratory Resolution after a public hearing regarding this Resolution.

Kirk Grable from Barnes & Thornburg spoke regarding this Confirmatory Resolution. Barnes & Thornburg are acting as counsel to the Joint Board for this transaction. The purpose of this resolution is twofold: 1) confirm the declaratory resolution which added the State Street Project to the Redevelopment and Economic Plans of the Levee/Village TIF area and the Purdue 231 TIF area; and 2) approve an increase in the maximum rental payments under a sub-lease between the Redevelopment Commission and the West Lafayette Community Development Corporation. The payment increased from \$17.1 million to \$19.6 million. The payment increase is to the initial sub-lease rental payment which is due on or about January 1, 2019.

Commissioner Campbell asked if this is money that the Commission will have received by the time the first payment is due. President Oates confirmed that we have budgeted for this increased first payment.

Commissioner Sturgeon asked for clarification regarding the Purdue 231 TIF funds and how the re-payment works out of that fund. Attorney Brooks and President Oates explained the procedure and re-payment process.

Discussion was made regarding the length of the TIF district and the length of the bonds. The bonds are due in 22 years when the TIF district expires.

The floor was opened for a public hearing regarding the Confirmatory Resolution amending the TIF district plan. No public comment was received.

The floor was then opened for a public hearing regarding amending the sub-lease payment from \$17.1 million to \$19.6 million. No public comment was received.

The Public Works Director stated the hope is to break ground in late 2016, but most of the construction will be done in 2017 and 2018.

Commissioner Campbell asked why we had the developer do the financing rather than the way it is normally done. President Oates explained that this structure generates more cost savings overall so you end up with a better project. You also end up with a project that has more bells and whistles than you would if a city government would do this itself. It would also take the project a lot longer to be completed.

The roll call vote to approve the motion:

Aye: Campbell, Miller-Wilson, Oates, Sturgeon, Curtis

Nay:

The motion was passed 5-0.

Resolution RC 2015-17

Commissioner Curtis moved to approve Resolution RC 2015-17, a Resolution of the City of West Lafayette Redevelopment Commission (I) Approving and Authorizing the Execution of a Lease with the City of West Lafayette Redevelopment Authority and (II) Approving a Lease between the City of West Lafayette Redevelopment Authority and the City of West Lafayette Relating Thereto. Commissioner Miller-Wilson seconded.

Attorney Brooks spoke regarding this Resolution. This Resolution was introduced at the December meeting and is for the Williams Street Project. President Oates explained the Williams Street project to the new Commissioners.

Dennis Otten from Bose McKinney & Evans LLP spoke regarding the project. The project is set up as a lease financing with the Redevelopment Authority so it doesn't count against the Commission's debt limit. The source of payment for the lease rental payments will be the Levee/Village TIF area with the property tax back up with an amount up to \$9 million. The Resolution also approves the forms of the documents to be used for the bond financing.

Jim Treat spoke regarding the financing of the project. The RDC has traditionally done pay-go projects to minimize the amount of debt issued. Jim Treat confirmed the Commission will have adequate sources of funding to cover these costs.

The floor was opened to a public hearing regarding with regard to the lease and sub-lease. No public comment was received.

The roll call vote to approve the motion:

Aye: Campbell, Miller-Wilson, Oates, Sturgeon, Curtis

Nay:

The motion was passed 5-0.

Resolution RC 2016-3

Commissioner Sturgeon moved to approve Resolution RC 2016-3, a Resolution of the City of West Lafayette Redevelopment Commission Approving and Authorizing Execution of an Addendum to Lease, and Related Matters. Commissioner Campbell seconded.

Mr. Otten spoke regarding this Resolution. This is a companion Resolution to RC 2015-17 that the Commission just adopted. The last Resolution approved a form of lease which contains a maximum lease rental amount. That lease will be executed once the Redevelopment Authority meets to approve it. This Resolution authorizes the Commission to execute an addendum to the lease to reflect what the actual payment amounts will be.

A public hearing was opened for this Resolution. No public comment was received.

The roll call vote to approve the motion:

Aye: Campbell, Miller-Wilson, Oates, Sturgeon, Curtis

Nay:

The motion was passed 5-0.

Other

None.

Public Comment

Public Comment was requested. The next meeting of the Commission was confirmed.

**Wednesday, January 20, 2015 @ 8:30 a.m.
Morton Community Center – Multi-purpose Room**

Adjourn

There being no further new business. Commissioner Miller-Wilson moved to adjourn. Commissioner Curtis seconded. The meeting was adjourned at 9:55 a.m.

Stephen B. Curtis
Secretary

Approved:

Larry Oates
President